

Message Text

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ACTION EUR-12

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FM AMEMBASSY MOSCOW
TO SECSTATE WASHDC 2386
INFO USDOC WASHDC
AMCONSUL FRANKFURT
AMCONSUL LENINGRAD
AMEMBASSY LONDON

C O N F I D E N T I A L MOSCOW 12218

LENINGRAD FOR DR. SLATER

E.O.11652:GDS
TAGS: EFIN, EEWT, UR, US
SUBJECT: FOREIGN CURRENCY HOLDINGS OF THE USSR
REF: (A) STATE 31805, (B) MOSCOW 866

1. DURING MEETING WITH USDOC CHIEF ECONOMIST SLATER,
E/C COUNSELOR AND USDOC OFFICER, DEPUTY MINISTER OF
FOREIGN TRADE SMELYAKOV WAS REMINDED THAT DEVALUATION OF
U.S. DOLLAR IN TERMS OF DM AND JAPANESE YEN SHOULD
STRENGTHEN COMPETITIVENESS OF AMERICAN GOODS ON SOVIET
MARKET. AFTER FIRST HEDGING BY ASSERTING THIS SUBJECT
COULD BE DISCUSSED AT LENGTH AND ARGUING THAT AMERICAN
GOODS ARE MORE COSTLY THAN JAPANESE, SMELYAKOV SAID
FLATLY "WE ARE LOSING A LOT OF MONEY BECAUSE OF THE
DECLINE IN THE DOLLAR. WE WANT THE DOLLAR TO BE AS
STRONG AS THE SWISS FRANC OR THE GERMAN MARK."

2. COMMENT: WHILE SMELYAKOV IS NOT A SPECIALIST ON
FINANCIAL AFFAIRS AND NOT AS AUTHORITATIVE A SOURCE AS
STATE BANK DIRECTOR ALKHIMOV ABOUT RESERVE HOLDINGS OF
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USSR, HIS ASSERTION THAT SOVIETS ARE LOSING RATHER
HEAVILY DUE TO DECLINE OF THE DOLLAR IS MORE CONSISTENT
WITH THE STANDARD CONTENTION OF LOCAL WESTERN BANKERS
THAT MOST SOVIET RESERVES ARE IN DOLLARS THAN IS
ALKHIMOV'S STATEMENT (REF B) THAT RESERVES ARE MOSTLY IN
DM. MATLOCK

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Message Attributes

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